WHAT HAPPENED TO THE JAFFRAY ESTATE

surprising Shrinkage of a Big Property Shown by Appraiser's Report.

LITIGATION PLAYS HAVOC

Edward S. Jaffray Was Worth Nearly a Million; His Son's Widow Gets \$4,996.

The words "litigation" and "mismanagement" are used to explain this mazing shrinkage. When the elder died he owned not only the property in which his firm's extensive business in notions was carried on but Leonard street, 2 and 3 Benson street and 127, 129 and 131 Bleecker street. Three years after his death the business was put into the hands of a receiver and was liquidated.

Explanatory affidavits are made by

the Interborough-Corona line to White-sions and Bay Side. Mr. Peters says it would be impossible to handle rapid ansit husiness on these tracks and at Holiday Dulness. the same time to run the railroad com-pany's passenger, freight and express

CITY RAILWAYS LOSES SUIT.

Must Pay \$220,000 or City Lien Will Continue.

Supreme Court Justice Bijur dismisse yesterday a suit brought by the New York liv Railways Company to remove a bud on the title to the plaintiff's railagainst the railroad lines. The \$220,000 involved consists of unpaid franchise taxes dating back over twelve years.

In 1909 Comptroller Metz decided that

GOSSIP OF WALL STREET.

A week ago last Tuesday Pennsylva-nia and National Biscuit sold at the same price, namely 110. Yesterday Pennsylvania sold as high as 111% and National Biscuit at 115. Both are high grade investment stocks. But one is widely distributed among many thousands of investors all over the world and the other is closely held in a comparatively few hands. Dealings in Pennsylvania since June 24 have totalled about 12,000 shares while those in Biscuit have vania since June 24 have totalled about 12,000 shares, while those in Biscuit have been about 1,600 shares. It does not take a very heavy demand to advance the price of a stock of which the volume outstanding is small and which is never in free supply. Pennsylvania has to lift with it something like \$500,000,000, the amount of stock outstanding, every eighth it moves up. Therefore, the rise in Pennsylvania has to lift with it something like \$500,000,000, the amount of stock outstanding, every eighth it moves up. Therefore, the rise in Pennsylvania has to lift with the stock outstanding and the stock outstandi it moves up. Therefore, the rise in Penn-sylvania from 105% to the low of the year may be considered much more impressive than the larger rise in Biscuit from 104.

After the Liquidation.

An Old Institution Revived.

On quarterly and semi-annual dividend comment on the influence of the relivestment demand for securities went in late
years when this demand has come to
be more or less generally regarded as
mythical. But it is argued that funds
of this kind have had a chance to accumulate and that the times are exceptionally favorable for the making of investments on excellent terms. And so the
institution has been revived, in the gossip
of the financial district at least. But
whether or not an important part of the
money received in July 1 payments has
found its way back into securities signs
are not wanting of a more friendly atti-

Ralph Peters, president of the Long Island Railroad, in a letter to Robert W. Highie, president of the Queens Chamber of Commerce, expresses opposition to the suggestion that the city take over the railroad company's Atlantic avenue division, connect it with the Interborough lines and run subway trains over the Long Island tracks to Jamaica. Mr. Peters says: "It will be absolutely out of the question for us to surrender any portion of our lines for these rapid transit developments."

Mr. Peters says that the new rapid transit lines will take away from the Long Island a large amount of the local traffic now handled on the Atlantic avenue division and Mr. Peters says the road will be glad to see it go, as it will enable the road to give better service to through traffic and to the freight and express iraffic.

With regard to suggestions that the local traffic can be to the form the province of the local traffic and to the freight and express iraffic. traffic.

With regard to suggestions that the city acquire trackage rights on part of the Long Island Railroad's Manhattan Beach division for an extension of the Interborough service to Coney Island and buy back his original holdings of Union also trackage rights for an extension of the Little Rail Street would like to see the Interborough Cornes like to White.

The stock market yesterday made a August December. whole day. In the first two hours, the period usually considered to represent half the business day, a little less than 50,000 shares was done.

WEEKLY REVIEW OF TRADE. Volume of Business Compares Favorably With Last Year,

The approaching boliday and the intense heat of the last week have to a certain extent curtailed business, but have served to stimulate heavier buying of light summer goods. On the whole the trade volume compares favorably with that of a year ago Bank clearings show fractional gains and there are fewer failures recorded.

Dun's says:

the strain of the trains are compared to the trains are thereally an extended the company must be stated as and the cultimate for the light held that the car licens for the light held that the light held that the light held that the light held that the

COTTON PRICES FALL ON FEDERAL REPORT

Showing of 81.8, Better Than Ten Year Average, Causes Heavy Selling.

Greater Than in 1912.

The appraisal of the estage of Howard S Jaffray, who died on December of lest and was the son of Edward S. Jaffray she is roadway merchant who left a fortune at his death in 1822, shows flow one a few years ago to shrink to a few thousands.

The cider Jaffray is flow one a few years ago to shrink to a few thousands.

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The cider Jaffray is flow one is flow on the sold of the probably and the property which was the subject of approperty whic show a gratifying condition as compar with the ten year average. In the mid-Gulf and Eastern sections the conditi is somewhat lower than the ten year average. and interest dates there has always been comment on the influence of the reinvest-

Port recei	Re-	Last	Ship		
	ceipte.	year		Stocks.	ye
Galveston	1.231	926	2,234	46.907	•
New Orleans	1.479	1.118	575	08.8°F	•
Savannah	746	1000	3.934	24.129	•
Charleston	****		150		•
Norfolk	139		856	****	•
Mobile	87	215	117		•
Totals	8.652	2.259	7.966	71.036	-

BERRANDO .	cerpes	, c.	ment	SIOCKS.	year.
Houston	104	487	870	43.719	•
Memphis		217	466	29.307	•
Augusta	11		499	23,542	•
St. Louis			1.116		•
Little Rock	42		656	15,746	•
Totals	1,465	714	3.607	132,569	
*Holiday.					
	1	Setima	ited	Last	Last
				week	
Galveston	veren !	100 to	1,200	811	832
New Orleans		200 to	500	797	600
Spot cotto	n was	quiet	. 10 pc	ints de	cline:
middling up	lands	12.35	ie : m	iddling	Gulf
12.60c. Sal					
Spot cotton					
kets was q					
1214c. Net	v Orle	eans.	125	: He	uston.
12 3-16c :	Memp	his.	12140	Savi	annah.
12c. : Norfol					
			Sunt		
Louis, 12 5-					
Futures		losed	10	0 11	points

	Open-	High.	f.ow-	Clos-	Prev
July	12.16	12.17	11.97	12.06	12.1
August	12.15	12.18	11.97	12.05	12.1
October	11.62	11.55	11 34	11 40	11.5
December	11.50	11.53	11.32	11.38	11.4
January	11.45	11.48	11.28	11.33	11.4
March	11.54	11.56	11.37	11.43	11.5
*Bid.	Onla	ans m	ankat		tend
after the clo	sing f	iere, i	Tices t	nere w	ere:
	Open-	High-	Low-	Clos	Prev

new record for dulness since July 14, 1911.

It was the first full session since that time that dealings in stocks have totalled more than 100,000 shares. Transactions was in good demand, with middlings 1 were pretty well distributed over the whole day. In the first two hours that the first full that the first full

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

FORDER 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Bonlevard Hausemann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

T. astee

September	9049-	9074	90	90%	9014
December	934 941	. 9414	9314	9314	93%
Corn:	61%-14	61%	61%	6114	61%
July				524	62.5
September	62 % - 16	631n	6214		
December	59%-60	60	1.44	59%	5914
July	4114	4176	41.4	4114	41%
September	431-14	435	424	4276	42%
December	4419-46	44%	441	44%	44%
New York	wheat	prices	were	:	
	Open-	High-	Low-	Clos	Prev.
	ing	est	est	ing	close.
July	994	998	9814	994	985
Canadian bon	ded				
July			CANNO	1054	106%
				100.0	
Other whe	at mar	Kets:			
	Open-	High.	Low-	Clos	Prev.
Minneapolis:	ing.	es.	est.	ing.	close
July	90%	90%	901	901.	901
September		93	9204	92%	9214
Duiuth:					
July	91%	91%	9114	9114	91
September		94	9314	934	981
Winnipeg:					241.00
July	. 974	97%	97%	9714	974
October		98	93	934	534
				007	-
Receipts a	na exp	orta A	ere:		
		14	heat.	Corn	Oats
Receipts-New	York	2	3,000	5,000	63,00
Exports New				38,000	36,00
Receipts-Inter				62.000	737.00
Exports Seab				38.000	36.00
combatta como			F-1-5-4-4		10.00

Receipts	-In	ter	ord		***		571,000 269,900	38,000	737,00 36,00
Carlo	ad	re	cel	pts	-	th	e pr	incipal	point
were:									
						,	eater		Last
							day	week.	year
Chicago.		0.00					97	77	Holida
Minneapo	olte				***		97	140	Holida
Duluth							114	143	Holida
Winnipeg							230	231	Holida
Totale.							538	611	Holida
Cash	m	AT	teta		ere		trong	. Canh	price

was strong; mess, \$22.25@\$\$22.76; family, \$24@\$25. Cash lard was firm; prime Western, \$11.60; refined Continent, \$11.95; South American, \$12.60. Chicago prices were:

•	Table 1 Control of the Control of th	Open-	High-	Low	Clos	Prev
	Pork:	ing	est	est	ing	close
	July	21.15	21.16	21.95	21.05	21.07
	September	21.05	21.05	20.87	20.90	21.00
	Lard:					
	July	11.60	11.60	11.45	11 45	11.50
•	September		11.79	11.00	11.60	2 11 60
٠	July	11.90	11.90	11.95	11 90	11 94
	September		11.97	11.82	11.86	11.90
	Sugar-1					4.50c
	and raw s	ngar 15	quote	O HI 3	.48C.	

Stand R. R. Wont Sell.

Prices Opposes City's Attachment for the supply of case of 100 control to instation reamer). The Enterty Stress to arrive, \$1.07. Corn—No. 2 yellow, to arrive, \$1.07. Corn—No. 2 yellow, to 1. f. rail, 70½c; export, f. 6. b. 70½c. Conts—No. 2 white, 48c; No. 3 white, 46c; No. 3 white, 46c; No. 3 white, 46c; No. 3 white, 46c; No. 2 Western, c. i. f. Surfislo, 57@63c. Flour was steady. Flour prices follow: Spring patents, \$4.65@\$4.80; Kansas straights, 18.65@\$4.80; Kansas straights, in sacks, \$4.35@\$4.50; spring clears, \$4.25@\$4.45.

THE STEEL MARKET.

Prices for Future Delivery Are Beling Held Firm.

Conditions in the steel market reflect but slight change. Orders continue to come in slowly and are of small size. While there has been a reduction in warehouse prices, dealers are holding the market firm for future deliveries, and a slightly improved tone is noted in the foreign market.

It seems well assured that before Southern furnaces will submit to further reduction in price there will be a substantial reduction in output. Several furnaces sion, its reported. It was at first thought that a general quotation of \$11 a ton for No. 2 foundry would bring on a good business, but the furnace operators were disappointed in this. There were lots of inquiries involving 30,000 to 40,000 tons, but only a small amount of actual trading. The trading that was done, and of which there is record, was on the basis of \$11 to the property of the process of the process of the prices, and a signification of \$11 a ton for No. 2 foundry would bring on a good business, but the furnace operators were disappointed in this. There were lots of inquiries involving 30,000 to 40,000 tons, but only a small amount of actual trading. The reduction in output. Several furnaces are now ready to be taken out of commission, its reported. It was at first thought that a general quotation of \$11 a ton for No. 2 foundry would bring on a good business, but the furnace operators were disappointed in this. There were lots of inquiries involving 30,000 to 40,000 tons, but only a small amount of actual trading. The process of the p

And the second control of the second control

Railway Equipment Obligations

The success of our first book on "Railway Equipment Obligations," published in 1912, has prompted us to issue a second edition.

The new book describes the equipment issues of the principal railroads with information revised to May 1, 1913.

We will be pleased to hand you a copy upon your personal request.

Ask for Booklet R-401

Guaranty Trust Company of New York

Pitth Avenue Branch, 5th Ave. 4 486 M Capital and Surplus . . . Deposits

THE BOSTON MARKE?

Closing.

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BONDS

2000 West Tel & Tel 6s
MINING

6420 Alaska
20 Allouez
190 Amaigamated
1945 Am Zinc
14 Arizona Cons
419 Butte & Sup
181 Cal & Ariz
10 Copper Range
50 East Butte
14 Greene Can
15 Hancock Cons
16 Helvetia
16 Hedley Gold Min
16 Indiana
19 I C Coal
25 Kerr Lake
25 Kerr Lake
27 Lake Copper
100 Mayflower
185 Mohawk
17 Nevada Cons
125 Nor Butte ex div
100 Now Are assess pd
100 Old Colony
100 Old Colony
100 Old Colony
100 Old Dominion
100 Oscoola ex div
100 Pond Creek
11 Quincy Min
10 Santa Fe
10 Shannon
4 Superior 18 32 647 18 23 60 40 10 61 18 23 60 40 10

RAILROAD Atchison pf.

Boston & Albany
125 Boston & Albany
125 Boston & Maine.
3 Boston & Prov.
70 Mass Elec.
5 Mass Elec pf sta.
239 New Haven.
1 Old Colony.
50 Umon Pacific pf.
2 Union Pacific pf.
24 West End.
10 West End.
MISCELLA

MISCELLA
30 Am Ag Chem
18 Am Ag Chem
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19 Am Preu 2d pf
30 Am Sugar
6 Am Sugar
6 Am Sugar
10 Am T & T
10 Am Wool pf
300 Atlan G & W I
37 General Electric
6 Gen Elec Fr
27 Mass Gas
5 McElwaine lat pf
3 N E T & T
82 Swift & Co
2 Torrington
154 United Fruit
181 United Shoe
34 I S Sterl
36 U S Steel pf
CURB STOCKS, CI

NewYork Realty Owners Total Resources - \$3,700,000

Capital & Surplus - \$2,600,000 An Unbroken Dividend Record

of 17 Years 5% . . 5 year Bonds (IN MULTIPLES OF \$10)

6%..10 year Bonds (IN MULTIPLES OF \$100)

7% I O year Bond Shares (IN MULTIPLES OF \$200)

WRITE FOR PARTICULARS. 489 FIFTH AVE., NEW YORK.

Chicago, Burlington & Quincy Railroad Cempany

Denver Extension Four Per Cent. Bonds Denver Extension Four Per Cent. Bonds,
Due February 1, 1922.

SEALED PROPOSALS addressed to the
undersigned at its office, 125 Devonshire
Street Boston, Mass., and endorsed ton outside of envelope) "Proposals to seil C., B. &
Q. R. R. Co. Denver Extension 45. Bonds."
WILL BE RECEIVED UNTIL TEN
O'CLOCK A. M. TUESDAY, JULY 15, 1913.
for the sale of above named bonds to the
trustee. TO ABSORB THE SUM OF One
trustee. TO ABSORB THE SUM OF One
hundred and forty-three thousand nine
hundred and sixty-nine dollars and four
cents (\$143,969.04). OR ANY PART THEREOF, in accordance with the agreement dated
December 1, 1881.
Proposals will be opened and successful
bids declared July 15, 1913. AND INTEREST ON ACCEPTED BONDS WILL
CEASE July 16, 1913.

The New EnglandTrustCompany

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE CO.

30 Church St., New York, June 19, 1913.
A quarterly dividend of one and three-quarters per cent. upon the Preferred capital stock, has been declared payable July 21, 1913, to the Preferred atockholders at the close of business on July 7, 1913. Checks will be malied. The transfer books of the Preferred stock will close at 3 P. M. July 7, 1913, and reopen July 22, 1913.

C. B. DENNY, Secretary.

Savings Banks.

SAVINGS BANK

S. E. Cor. 6th Ave. and 16th St. New York. TWO-RATE INTEREST-DIVIDEND SIX MONTHS ENDING JUNE 30, 1912.
On all sums from \$5 to \$3,000 to depositors entitled to interest under the by-laws at the rate of

FOUR PER CENT.

THREE and ONE-HALF PER CENT. per annum on so much of every account as shall exceed \$1,000 payable on and after July 21, 1913.

July 21, 1913.

DEPOSITS MADE ON OR BEFORE JULY
10 WILL DRAW INTEREST FROM JULY
1, 1913.

JAMES QUINLAN. President
CHARLES M. DUTCHER, Treasurer.
FRANCIS M. BACON. JR.
B. OGDEN CHISOLM.

Secretaries.

UNION DIME SAMNGS BANK 40th Street and 6th Avenue

An-Interest Dividend (108th consecutive) has been declared at the rate of Three and One-half Per Cent. Three and One-half Per Cent.
per annum. Credited July 1, 1913,
and payable on and after Thureday, July 17, 1913, on all
sums entitled thereto
under the By-Lawa.
Money deposited on or before
July 16, 1915, des we interest from
July 1, 1913.
ALEX. P. W. EINNAN, President.
FRANCIS M. LEARE, Treasurer.
WILLIAM G. ROSS, Secretary.

Deposite made on or before the 10th of July will draw interest from the 1st.

Surplus, par values \$23,619,535.22 Wm. G. Conklin, President. James A. Stenhouse, Secretary.

CITIZENS' SAVINGS BANK The Trustees have ordered interest at the rate of THREE AND ONE-HALF (312) PER CENT.

None of the copper consumers cared to commit themselves for metal requirements yesterday, and the market assumed a preholiday attitude. Producers' asking prices were unchanged at 15 cents a pound, but there was no buying power.

Some casting copper was disposed of rements umed a 'saking which have remained on deposit for the three or six months ending June 39th. 1913, in accordance ance with the by laws and rules of the bans, mosed of mosed of draw interest from July 1st.

HENRY SAYLER, Secretary

EMIL A HUBER, Assistant Secretary.

PROPOSALS.

SPALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 11 A. M. on Tuesday, July 22, 1913, for Contract 151, for surfacing with bituminous pavement and waterbound macadam pavement HIGHWAYS around Ashokan reservoir in the towns of Olive, Marbietown, Hurley, Woodstock and Kingston, Ulster county, New York. York.

At the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders and contract drawings can be obtained at the above address by depositing the sum of Ten dollars (allo for each pamphlet. For further particulars see information.)

positing the sum of the particulars pamphlet. For further particulars tion for Bidders. CHARLES STRAUSS. President CHARLES N. CHADWICK. JOHN F. GALVIN.